

April 10, 2012

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Dear Sir,

Sub: Result of Postal Ballot for issue of equity shares under ESOP Scheme

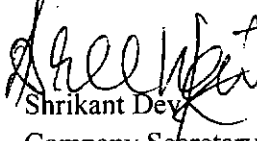
This is to inform you that the following Special Resolutions have been approved by the shareholders with requisite majority through postal ballot mechanism, the result of which was declared today:-

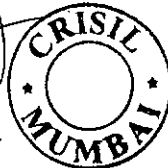
- 1) Special Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- 2) Special Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the subsidiary companies of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

The certified copy of the special resolutions passed by the shareholders and a copy of the Results of the Postal Ballot is attached hereto for your information.

Please acknowledge receipt of the same.

Thanking You.
For CRISIL Limited


Shrikant Dev
Company Secretary



Encl: as above

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS OF CRISIL LIMITED THROUGH POSTAL BALLOT ON APRIL 10, 2012

1) ISSUE OF EQUITY SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS OF THE COMPANY UNDER ESOP:

RESOLVED THAT:

- i) pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to issue, offer and allot, to the present and future employees, as may be decided by the Board, who are in the permanent employment of the Company and the whole-time Directors of the Company, at any time, equity shares of the Company (including the equity shares issued pursuant to the Resolution at item no. 2), at such price, in such manner, during such period, in one or more tranches and on such terms and conditions, as the Board may decide prior to such issue or offer, being not more than 9,25,000 equity shares of the Company which is equivalent to 1.32 percent of the issued and paid-up equity share capital of the Company as on the date of this notice;
- ii) subject to the terms stated herein, the equity shares allotted pursuant to this Resolution shall in all respects rank pari passu with the existing equity shares of the Company;
- iii) the number of equity shares specified above to be issued and allotted pursuant to this Resolution be proportionately adjusted in the event of corporate actions such as rights issues, bonus issues, merger and amalgamations, demerger, sale of division and all such other actions which may call for proportionate adjustment in the number of equity shares;
- iv) for the purpose of giving effect to any issue, offer or allotment of equity shares as described above, the Board be and is hereby authorised on behalf of the Company to appoint a Merchant Banker and/or any other expert, consultant or intermediary as may be required and to do all such acts, deeds, matters and things as it may, in its absolute



discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment and to take any other steps that may be required for the above, without being required to seek any further consent or approval of the members;

- v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more Directors of the Company.

2) ISSUE OF EQUITY SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY UNDER ESOP:

RESOLVED THAT:

- i) pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to issue, offer or allot, to present and future employees, as may be decided by the Board, who are in the permanent employment of the subsidiary companies in India and outside India (both present and future) and the whole-time Directors of the subsidiary companies in India and outside India (both present and future), at any time, equity shares of the Company (including the equity shares issued pursuant to the Resolution at item no. 1), at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to such offer or issue, being not more than 9,25,000 number of equity shares of the Company which is equivalent to 1.32 percent of the issued and paid-up equity share capital of the Company as on the date of this notice;
- ii) subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu with the existing equity shares of the Company;



- iii) the number of equity shares specified above to be issued pursuant to the aforesaid Resolution be proportionately adjusted in the event of corporate actions such as rights issues, bonus issues, merger and amalgamations, demerger, sale of division and all such other actions which may call for proportionate adjustment in the number of equity shares;
- iv) for the purpose of giving effect to any creation, issue, offer or allotment of equity shares as described above, the Board be and is hereby authorised on behalf of the Company to appoint a Merchant Banker and/or such other intermediary as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment and to take any other steps that may be required for the above, without being required to seek any further consent or approval of the members;
- v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more Directors of the Company.

Date: April 10, 2012
Place: Mumbai

CERTIFIED TO BE TRUE
For CRISIL Limited



Shrikant Dev
Shrikant Dev
Company Secretary

RESULTS OF POSTAL BALLOT

Pursuant to Section 192(A) of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the approval of the shareholders was sought by Postal Ballot for passing the following special resolutions:

- (I) Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.
- (II) Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the subsidiary companies of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

The Postal Ballot Notice was dispatched to the shareholders of the Company on March 5, 2012 and the last date for receipt of the postal ballot forms, duly completed by the shareholders, was April 5, 2012.

The Board of Directors of the Company at its Meeting held on Friday, February 17, 2012 appointed Dr. K. R. Chandratre, Practicing Company Secretary, as Scrutinizer to conduct the postal ballot voting process in respect of the said Resolutions in a fair and transparent manner. The postal ballot forms and the self-addressed business reply envelopes were also sent to the shareholders. The shareholders were requested to return the postal ballot forms duly completed indicating their assent (for) or dissent (against), so as to reach the scrutinizer on or before April 5, 2012. After due scrutiny of postal ballot forms received on close of working hours of April 5, 2012 (being the last date fixed for return of the Postal Ballot forms duly filled by the shareholders), Dr. K. R. Chandratre submitted his Report dated April 10, 2012 as follows:

	Resolution I			Resolution II		
	Ballots	Votes	%	Ballots	Votes	%
Votes in favour of the Resolutions	376	4,53,26,416	99.86	359	4,53,23,702	99.86
Votes against the Resolutions	38	61,770	0.14	42	61,806	0.14
Total	414	4,53,88,186	100.00	401	4,53,85,508	100.00

The votes cast in favour of both the Resolutions I and II are 99.86% of the total valid votes polled and consequently, both the Special Resolutions as mentioned in the Notice dated February 17, 2012 for issue of Equity Shares of the Company pursuant to Section 81(1A) of the Companies Act, 1956 to the employees and whole-time Directors of the Company and its subsidiaries, have been passed by the requisite majority.

Place: Mumbai
Date: April 10, 2012



B. V. Bhargava
B.V. Bhargava
Director

DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

PRACTISING COMPANY SECRETARY

308/Commerce Avenue, 3rd Floor, 24M Hiran - III Colony, Powai Road
Mumbai - 400076

Telephone: (020) 25410502, call 938023386
Email: krachandratre@yahoo.com, krachandratre@rediffmail.com
Website: www.krachandratre.com

10 April 2012

The Board of Directors
CRISIL Limited
CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai - 400076

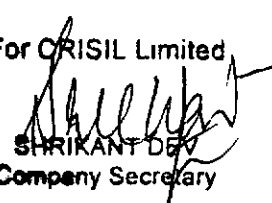
Dear Sirs,

Re: Postal Ballot - Scrutinizer's Report

By the Resolution passed by the Board of Directors of the Company at its meeting held on 17 February 2012, I was appointed as "Scrutinizer" for the voting by Postal Ballot to be carried out by the Company under section 192A of the Companies Act 1956 ("the Act").

Based on the postal certificate issued by the Postal Department, the Ballots were sent to all members of the Company before 5th March 2012 through Registered Post. In accordance with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, all ballots received on or before 5th April 2012 have been considered for my scrutiny.

For CRISIL Limited


SHRIKANT DESAI
Company Secretary



The details of the equity share capital of the Company as of 5th March 2012 are as under:

Particulars	No. of Shares	Rupees
Authorised Capital Equity Share Capital of Re.1 each	100,000,000	100,000,000
Issued, Subscribed and Paid up Capital Equity share capital of Re.1 each	70,058,440	70,058,440

The details of the ballot papers are set out in the table below:

Resolution 1: Special Resolution for issue and offer of equity shares of the company to employees and whole time director(s) of the company under section 81(1A) and other applicable provision of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

Total number of ballot papers dispatched to Equity Shareholders with notice	12,683
Last date upto which ballot papers received by the Company have been considered	5 APRIL 2012
Total number of ballots received	503
Duplicate Ballots Received	5
Total number of ballots received	498
Invalid ballots	84
Number of valid ballot papers	414

I have considered only valid votes while calculating the results.

I would like to inform you that the resolution has been passed with the requisite majority. The summary of the result is given below:

	Ballots	Votes	Percentage
Votes in favour of the Resolutions	376	4,53,26,416	99.86
Votes against the Resolutions	38	61,770	0.14
Total	414	4,53,88,186	100.00

Resolution 2: Special Resolution for issue and offer of equity shares of the company to employees and whole time director(s) of the Subsidiary Companies of the Company under section 81(1A) and other applicable provision of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines 1999.

For ORISIL Limited


SHRIKANT DEV
Company Secretary



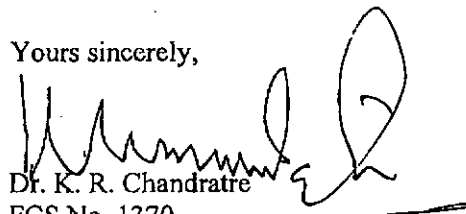
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	Ballots	Votes	Percentage
Votes in favour of the Resolutions	359	4,53,23,702	99.86
Votes against the Resolutions	42	61,806	0.14
Total	401	4,53,85,508	100.00

Yours sincerely,


Dr. K. R. Chandratre
FCS No. 1370
C.P. No. 5144

For CRISIL Limited


SHRIKANT B. B.
Company Secretary